

**Purchase Contract
for the
Utah Department of Transportation**

This is a legally binding contract. If you desire legal or tax advice, consult your attorney or tax advisor.

The Buyer _____ offers to purchase the Property described below from the Utah Department of Transportation.

Buyer hereby delivers Earnest Money in the amount of \$ _____ in the form of _____, which upon acceptance of this offer by all parties shall be deposited in a non-interest bearing account within 3 business days. The Earnest Money will be held by _____

OFFER TO PURCHASE

1. PROPERTY ADDRESS: _____

Also described as: UDOT Parcel # _____

1.1 Included Items or Personal Property Items: _____

1.2 Excluded Items: _____

NOTE: No Water Rights / Shares are included in this sale.

2. PURCHASE PRICE. The purchase price for the Property is \$ _____.

3. FINANCING APPROVAL. This offer ___ is ___ is **not** contingent upon the Buyer securing a loan on the property. Buyer will be allowed _____ days to complete this requirement. If the loan is not approved, Buyer must cancel this contract in writing within 3 days of denial. If Buyer does not cancel within the time frame above the Earnest Money will no longer be refunded for this contingency.

4. APPRAISAL. This offer ___ is ___ is **not** contingent upon the Buyer obtaining an appraisal on the Property. If the property appraises for less than the purchase price, Buyer may cancel this Contract by providing written notice to Seller no later than three calendar days after notice of the appraised value. The appraisal shall be completed by _____. If the contract is cancelled for the appraisal contingency within the above time frame, the Earnest Money Deposit will be released to the Buyer.

5. ADDITIONAL TERMS. There ___ are ___ are **not** addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference: Addendum No. _____

Seller's Initials

Buyer's Initials

6. SURVEY. UDOT will not accept a revised legal description. If the buyer chooses to contract with an outside company for a survey it will be the responsibility of the surveyor to work with the county to change the legal description after closing.

7. CLOSING. This transaction shall be closed on or before _____. Closing shall occur only when all of the following have been completed:

- 7.1 All funds to be paid by the Buyer have been delivered to the Seller or to the Title Company in the form of cash or cleared funds.
- 7.2 UDOT is tax exempt. Buyer's portion of the taxes will be prorated as of the day of closing.
- 7.3 Rents, security deposits, cleaning deposits and prepaid rents shall be prorated as of the day of closing unless otherwise agreed to in writing. Buyer agrees to take the Property subject to any existing leases.
- 7.4 Seller represents that they have fee title to the Property and will convey good and marketable title to Buyer at Closing by Quit Claim Deed. Deeds will be recorded in the office of the county recorder.

8. POSSESSION. Seller shall deliver possession to Buyer within 24 hours after recording.

9. TITLE INSURANCE. UDOT does not pay for title insurance. If a lender policy is needed, Buyer will be required to pay for the policy. Please contact UDOT Property Management or UDOT's Real Estate Agent for approved Title Company contact information.

10. SELLER DISCLOSURES, WARRANTIES AND REPRESENTATIONS.

10.1 Conditions of Property. Buyer understands that Seller acquired the Property for road purposes and may have little or no knowledge concerning the condition of the Property. Buyer agrees to accept the Property in "as is" condition, including, without limitation, any hidden defects or environmental conditions affecting the Property, whether known or unknown, whether such defects were discoverable through an inspection or not. Buyer acknowledges that Seller, its agents and representatives negates and disclaims any representation, warranties, promises, covenants, agreements or guarantees, implied or express, in respect to the following:

- a. The physical condition, including structural, construction, quality of water, stability of the soil, flooding or landslide, drainage, mold or any other matter affecting the integrity or condition of the improvements or the land;
- b. The conformity of the property to any zoning, land use or building code requirements or compliance with any laws, rules or ordinances of state and local government; and

Seller's Initials

Buyer's Initials

- c. The closing of this sale shall constitute acknowledgement by the Buyer that they had the opportunity to retain an independent, qualified professional to inspect the Property and that condition of the Property is acceptable to the Buyer.
- d. Buyer agrees that the Seller shall have no liability for any claims or losses the Buyer or assigns may incur as a result of the construction or other defects that may now or hereafter exist on the property.

____ (Buyer's initials) Buyer acknowledges and agrees that the Property is sold "as is". No other provisions, statements or disclosures regarding the condition shall be treated as a warranty of any kind.

11. DUE DILIGENCE PERIOD. Buyer shall have _____ days from the date of acceptance to complete any additional due diligence and any desired approvals.

12. CHANGES DURING TRANSACTION. Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any existing leases shall be made; (b) no new leases shall be entered into; and (c) no alterations or improvements shall be made to the property.

13. AUTHORITY OF SIGNERS. If Buyer is a corporation, partnership, trust, estate, limited liability company, or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

14. COMPLETE CONTRACT. This contract together with its addenda, and any attached exhibits, constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties.

15. DISPUTE RESOLUTION. The parties agree that any dispute, arising prior to or after Closing, related to this Contract **MAY** (upon mutual agreement of the parties) first be submitted to mediation. If the parties agree to mediation, the dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation.

16. DEFAULT.

- 16.1** Both parties agree that the liquidated damages will be limited to 100% of the Earnest Money Deposit.
- 16.2** If the Buyer defaults, Seller may elect to retain a sum equal to 100% of the Earnest Money Deposit as liquidated damages.
- 16.3** If Seller defaults, Buyer may elect at its option and in lieu of requiring specific performance to accept from the Seller a sum equal to 100% of the Earnest Money Deposit as liquidated damages, in addition to return of the Earnest Money Deposit.

____ Seller's Initials

____ Buyer's Initials

- 17 ATTORNEY FEES AND COSTS.** In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation.
- 18 FAX TRANSMISSION.** Facsimile transmission of a signed copy of this Contract, any addenda, counteroffers, or any retransmission of any signed fax shall be the same as an original.
- 19 RISK OF LOSS.** All risk of loss or damage to the property shall be borne by the Seller until Closing.

20 BUYER ACKNOWLEDGEMENT:

- 20.1** Real property is transferred by a Quit Claim Deed not a Warranty Deed. Buyer must agree to use a designated Title Company identified by UDOT. Any change in the designated title company must be approved in advance by UDOT.
- 20.2** Buyer has reviewed the map and the Quit Claim Deed for deed restrictions. Buyer understands the property is sold 'As Is'.
- 20.3** Buyer understands that State property is likely to have multiple offers. All offers will be reviewed at one time. All property is sold contingent upon the previous owner's first right of refusal and final disposal approval from UDOT.
- 20.4** Property is not sold by tax id or sidwell number. State owned property is sold by project and parcel number referenced by the state road. Property management will void any reference to the county parcel number and insert Project and Parcel for the State Highway or Interstate.

21 CONTRACT TIMELINE. The following timeline will apply to each section referenced:

_____ Financing Approval Date (Section 3)

_____ Appraisal will be completed (Section 4)

_____ Due Diligence (Section 11)

_____ Closing (Section 7)

22 EARNEST MONEY: The Buyer will have until _____ (date) to cancel this contract and be eligible to receive a refund of the Earnest Money Deposit. (See Section 11)

23 OFFER TO PURCHASE AND TIME FOR ACCEPTANCE: Buyer's offer is based on the above terms and conditions. If Seller does not accept this offer by _____ (date) this offer shall lapse.

_____ Seller's Initials

_____ Buyer's Initials

BUYER'S SIGNATURE:

Date *Name* *Company / Position*

Buyer's Information: (Please print)

Name: _____
Company/Position: _____
Address: _____
City / State / Zip _____
Work Phone: _____
Other Phone: _____
Email Address: _____

ACCEPTANCE, COUNTER OFFER OR REJECTION:

___ **ACCEPTANCE:** Seller accepts this offer based on the terms and conditions specified above.

Seller Name *Position* *Date*

___ **COUNTER OFFER:** Seller presents to the buyer Counter Offer # ____.

Seller Name *Position* *Date*

___ **REJECTION:** Seller rejects this offer in total.

Seller Name *Position* *Date*

Seller's Information: (Please print)

Name: _____ Dian McGuire / Craig Fox
Position: _____ UDOT / Property Management Section
Address: _____ 4501 South 2700 West Box 148420
City / State / Zip _____ Salt Lake City, UT 84114
Work Phone: _____ 965-4968 / 633-6370 **Work Phone:** _____ 965-4217 / 633-6249
Email Address: _____ dmcguire@utah.gov **Email Address:** _____ craigfox@utah.gov

Seller's Initials

Buyer's Initials